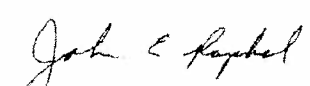


# **EXHIBIT 1**

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Property Address: 450 Alamosa Dr		City: Sparks		State: NV		Zip Code: 89441-8583																																																																																															
County: Washoe		Legal Description: Lot 7-1-1-1 Spanish Springs Valley Ranches Unit 1																																																																																																			
SUBJECT	Assessor's Parcel #: 076-290-08		Tax Year: 09/10		R.E. Taxes: \$ 1,500.96		Special Assessments: \$ 0.00																																																																																														
	Market Area Name: Spanish Springs Valley Ranches		Map Reference: MLS Area 185		Census Tract: 0035.05																																																																																																
	Current Owner of Record: KALO 2005 Trust		Borrower (if applicable): Scott K Greene																																																																																																		
	Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input checked="" type="checkbox"/> Other (describe) Homeowner Association		HOA: \$ 610.00		<input checked="" type="checkbox"/> per year <input type="checkbox"/> per month																																																																																																
ASSIGNMENT	Are there any existing improvements to the property? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Not habitable																																																																																																				
	If Yes, give a brief description: A driveway and building pad have been cleared and graded on the site.																																																																																																				
	The purpose of this appraisal is to develop an opinion of: <input type="checkbox"/> Market Value (as defined), or <input checked="" type="checkbox"/> other type of value (describe) Market Value as of October 1, 2005																																																																																																				
	This report reflects the following value (if not Current, see comments): <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input checked="" type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																																																				
MARKET AREA DESCRIPTION	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																																																				
	Intended Use: Establishing a market value as of 10/01/05 for the subject site.																																																																																																				
	Intended User(s) (by name or type): Scott K Greene, John A White Attorney, & Washoe County Court System.																																																																																																				
	Client: White Law Chartered		Address: 335 West 1st Street, Reno, NV 89501																																																																																																		
	Appraiser: John E. Raphael RAA		Address: P.O. Box 259, Reno, NV 89504																																																																																																		
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Market Area Comments: The subject is located in the Spanish Springs Valley Ranches development at the northeast end of Spanish Springs Valley, +-10 miles north of central Sparks off the Pyramid Highway. This is suburban neighborhood with home sites that vary from 10 acres to over 65 acres. The main road, Calle De La Plata, is public paved street; the other roads in the development are unpaved dedicated easements across parcels. The Spanish Springs Ranches HOA is responsible for their maintenance and assesses the annual cost to property owners.																																																																																																					
There were 14 land sales in the subject marketing area between 10/1/04 to 11/01/05. Of the 14 sales, 3 were parcels with +-40 acres, 10 were +-10 acres, and 1 was 20 acres. There were no sales as large as the subject during that time. The median sale price of the +-10 acre sites increased 29% - from \$200,000 on 10/1/04 to \$257,500 on 10/20/05, a monthly average increase of 2.42%. This data will be applied in the sales comparison analysis of this report. At the time of the effective date of this report, the real estate market was strong and there was good demand in the subject marketing area, average marketing time was 114 days and average sale/list price ratio was 99%.																																																																																																					
SITE DESCRIPTION	Dimensions: 260' + 845.55' x 3391.31' x 735' x 3063.65' Site Area: 67.111ac Acres																																																																																																				
	Zoning Classification: GR Description: General Rural Min. 40 acre site Residential																																																																																																				
	Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements																																																																																																				
	Uses allowed under current zoning: Single family residential site-built or manufactured home. The site cannot be subdivided into smaller parcels.																																																																																																				
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ /																																																																																																				
	Comments: CC&Rs expired.																																																																																																				
	Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain) Developed with a single family home or a manufactured home.																																																																																																				
	Actual Use as of Effective Date: Vacant site Use as appraised in this report: Vacant site.																																																																																																				
	Summary of Highest & Best Use: Based on the current zoning, the highest and best use of the subject site would be as developed with a single family home.																																																																																																				
	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Provider/Description</th> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> <th>Frontage</th> <th>Street</th> </tr> </thead> <tbody> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>NV Energy/Gd</td> <td>Street</td> <td>Dirt</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td>Topography</td> <td>Moderate Upslope Hillside</td> </tr> <tr> <td>Gas</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>None/Typical</td> <td>Width</td> <td>Not known</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Size</td> <td>Larger than Normal</td> </tr> <tr> <td>Water</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Need Ind. Well</td> <td>Surface</td> <td>Compact dirt</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Shape</td> <td>Irregular</td> </tr> <tr> <td>Sanitary Sewer</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Need Ind. Septic</td> <td>Curb/Gutter</td> <td>Culverts/ Typical</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td>Drainage</td> <td>Away from site west</td> </tr> <tr> <td>Storm Sewer</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>None/Typical</td> <td>Sidewalk</td> <td>None/Typical</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>View</td> <td>Valley &amp; Mountains/Typical</td> </tr> <tr> <td>Telephone</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>SBC Nevada Bell</td> <td>Street Lights</td> <td>None/Typical</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <td>Multimedia</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Alley</td> <td>None/Typical</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> </tbody> </table>							Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	Street	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NV Energy/Gd	Street	Dirt	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Topography	Moderate Upslope Hillside	Gas	<input type="checkbox"/>	<input type="checkbox"/>	None/Typical	Width	Not known	<input type="checkbox"/>	<input type="checkbox"/>	Size	Larger than Normal	Water	<input type="checkbox"/>	<input type="checkbox"/>	Need Ind. Well	Surface	Compact dirt	<input type="checkbox"/>	<input type="checkbox"/>	Shape	Irregular	Sanitary Sewer	<input type="checkbox"/>	<input type="checkbox"/>	Need Ind. Septic	Curb/Gutter	Culverts/ Typical	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Drainage	Away from site west	Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>	None/Typical	Sidewalk	None/Typical	<input type="checkbox"/>	<input type="checkbox"/>	View	Valley & Mountains/Typical	Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SBC Nevada Bell	Street Lights	None/Typical	<input type="checkbox"/>	<input type="checkbox"/>			Multimedia	<input type="checkbox"/>	<input type="checkbox"/>		Alley	None/Typical	<input type="checkbox"/>	<input type="checkbox"/>																
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Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																																																																					
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 32031C2860G FEMA Map Date 3/16/2009																																																																																																					
Site Comments: Subject is an oversized site with a moderate upslope from the street and average utility. The easement for Alamosa Drive runs along the south property line. A level building pad and a driveway have been cleared and graded on the site. There is view of the valley and mountains. There were no adverse conditions noted at time of inspection.																																																																																																					
Lot sizes in Spanish Springs Valley Ranches with the topography of each site. The sites with moderate or steep upslopes are larger due to the limited utility of the steep terrain and oftentimes provide a greater degree of privacy.																																																																																																					

TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.									
	Data Source(s): Washoe County Assessor's Office.									
	1st Prior Subject Sale/Transfer		Analysis of sale/transfer history and/or any current agreement of sale/listing:							
	Date: 05/13/1994									
SALES COMPARISON APPROACH	Price: 72,000.00									
	Source(s): Washoe County Records									
	2nd Prior Subject Sale/Transfer									
	Date:									
	Price:									
	Source(s):									
	FEATURE		SUBJECT PROPERTY		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Address 450 Alamosa Dr Sparks, NV 89441-8583		530 Alamosa Drive Sparks, NV 89441		746 Linterna Lane Sparks, NV 89441		431 Camino De Grato Sparks, NV 89441			
	Proximity to Subject		0.42 miles SE		0.64 miles S		2.22 miles S			
	Sale Price		\$ N/A		\$ 289,000		\$ 270,000		\$ 288,000	
Price/ Acre		\$ 7,225.00		\$ 27,000.00		\$ 28,800.00				
Data Source(s)		Inspection		MLS# 40013507 DOM 118 Days		MLS# 50010928 DOM 72 Days		MLS# 50014332 DOM 87 Days		
Verification Source(s)		DOC# 3150708/Clsd Dt 12/30/04		DOC# 3268665/Clsd Dt 8/26/05		DOC#3296280/Clsd Dt 10/20/05				
VALUE ADJUSTMENT		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION		
Sales or Financing		CONV		CASH		CASH				
Concessions		None		None		None				
Date of Sale/Time		10/01/05		Cnt Dt 11/01/04		Cnt Dt 7/29/05		Cnt Dt 8/03/05		
Rights Appraised		Fee Simple		Fee Simple		Fee Simple		Fee Simple		
Location		Spanish Spmg Rnh		Spanish Spmg Rnh		Spanish Spmg Rnh		Spanish Spmg Rnh		
Site Area (in Acres)		67.111		40		10		+96,000		
Improvements		None		None		None		None		
Electrical Power		Yes		Yes		Yes		Yes		
Assessor Parcel Number		076-290-08		076-360-89		076-360-47		534-562-02		
Net Adjustment (Total, in \$)				+ \$ 76,900		+ \$ 109,100		+ \$ 109,900		
Adjusted Sale Price (in \$)		Net 26.6 %		Gross 26.6 %		Net 40.4 %		Gross 40.4 %		
				\$ 365,900		\$ 379,100		\$ 397,900		
<p>Summary of Sales Comparison Approach A thorough search was made for comparable sales that were locationally, physically, and functionally the most similar to the subject property and the most comparable sales were selected. There were no sales over 40 acres in the subject marketing area during the 12 months preceding appraisal effective date. The subject site cannot be subdivided and has similar appeal as a 40-acre site. Market adjustments were developed through paired-sales analysis. The market change adjustment of 2.42% was based upon the statistical data from Northern Nevada Regional Multiple Listing Service. Comparables #1 &amp; #2 offer similar upsloping hillside locations like the subject. Comparable #3 has a lower elevation level site which is more appealing to buyers for equestrian uses. Adjustments exceed 25% due to market change and size. Comparable sales #1 &amp; #2 are given most weight in analysis for opinion of retrospective market value due to their similar topography.</p>										
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.									
	Legal Name of Project:									
	Describe common elements and recreational facilities:									
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 370,000									
	Final Reconciliation Market value opinion is weighted to the sales comparison approach to value because this approach reflects the interactions of buyers and sellers in the market.									
	This appraisal is made <input checked="" type="checkbox"/> "as is", or <input type="checkbox"/> subject to the following conditions:									
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.									
ATTACH	Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 370,000, as of: 10/01/2005, which is the effective date of this appraisal.									
	If Indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.									
	A true and complete copy of this report contains 10 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: <input checked="" type="checkbox"/> Scope of Work									
SIGNATURES	<input checked="" type="checkbox"/> Limiting cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Location Map(s) <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Additional Sales									
	<input checked="" type="checkbox"/> Photo Addenda <input checked="" type="checkbox"/> Parcel Map <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>									
	Client Contact: John A White Client Name: White Law Chartered									
E-Mail: john@whitelawchartered.com Address: 335 West 1st Street, Reno, NV 89501										
<b>APPRAISER</b>  Appraiser Name: John E. Raphael RAA Company: Raphael & Associates, Inc. Phone: (775) 829-0772 Fax: (775) 829-0778 E-Mail: NevadaAppraisals@hotmail.com Date of Report (Signature): 04/16/2010 License or Certification #: A.0000232-CR State: NV Designation: Residential Accredited Appraiser Expiration Date of License or Certification: 6/30/2011 Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop) Date of Inspection:					<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b> Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect Date of Inspection:					

Property Address: 450 Alamosa Dr		City: Sparks	State: NV	Zip Code: 89441-8583
Client: White Law Chartered		Address: 335 West 1st Street, Reno, NV 89501		
Appraiser: John E. Raphael RAA		Address: P.O. Box 259, Reno, NV 89504		

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

**The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.**

**Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):**



## Certifications &amp; Definitions

Property Address: 450 Alamosa Dr	City: Sparks	State: NV	Zip Code: 89441-8583
Client: White Law Chartered	Address: 335 West 1st Street, Reno, NV 89501		
Appraiser: John E. Raphael RAA	Address: P.O. Box 259, Reno, NV 89504		

**APPRAISER'S CERTIFICATION**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

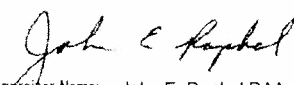
**Additional Certifications:****DEFINITION OF MARKET VALUE \*:**

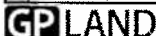
Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: John A White	Client Name: White Law Chartered
E-Mail: john@whitelawchartered.com	Address: 335 West 1st Street, Reno, NV 89501
<b>APPRAISER</b>	<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b>
 Appraiser Name: John E. Raphael RAA Company: Raphael & Associates, Inc. Phone: (775) 829-0772 Fax: (775) 829-0778 E-Mail: NevadaAppraisals@hotmail.com Date Report Signed: 04/16/2010 License or Certification #: A 0000232-CR State: NV Designation: Residential Accredited Appraiser Expiration Date of License or Certification: 6/30/2011 Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop) Date of Inspection:	Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect Date of Inspection: _____



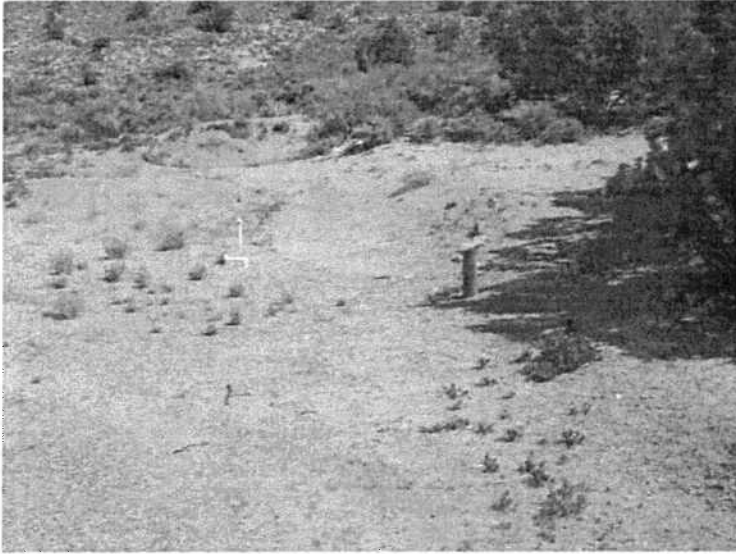
Borrower	Scott K Greene				
Property Address	450 Alamosa Dr				
City	Sparks	County	Washoe	State	NV Zip Code 89441-8583
Lender	White Law Chartered				

**Subject Front**

450 Alamosa Dr  
Sales Price N/A  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Spanish Sprng Rnh  
View  
Site 67.111  
Quality  
Age

**Subject Rear****Subject Street**

Borrower	Scott K Greene				
Property Address	450 Alamosa Dr				
City	Sparks	County	Washoe	State	NV Zip Code 89441-8583
Lender	White Law Chartered				

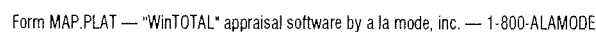


#### Pipes in the Ground

450 Alamosa Dr  
Sales Price N/A  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Spanish Sprng Rnh  
View  
Site 67.111  
Quality  
Age

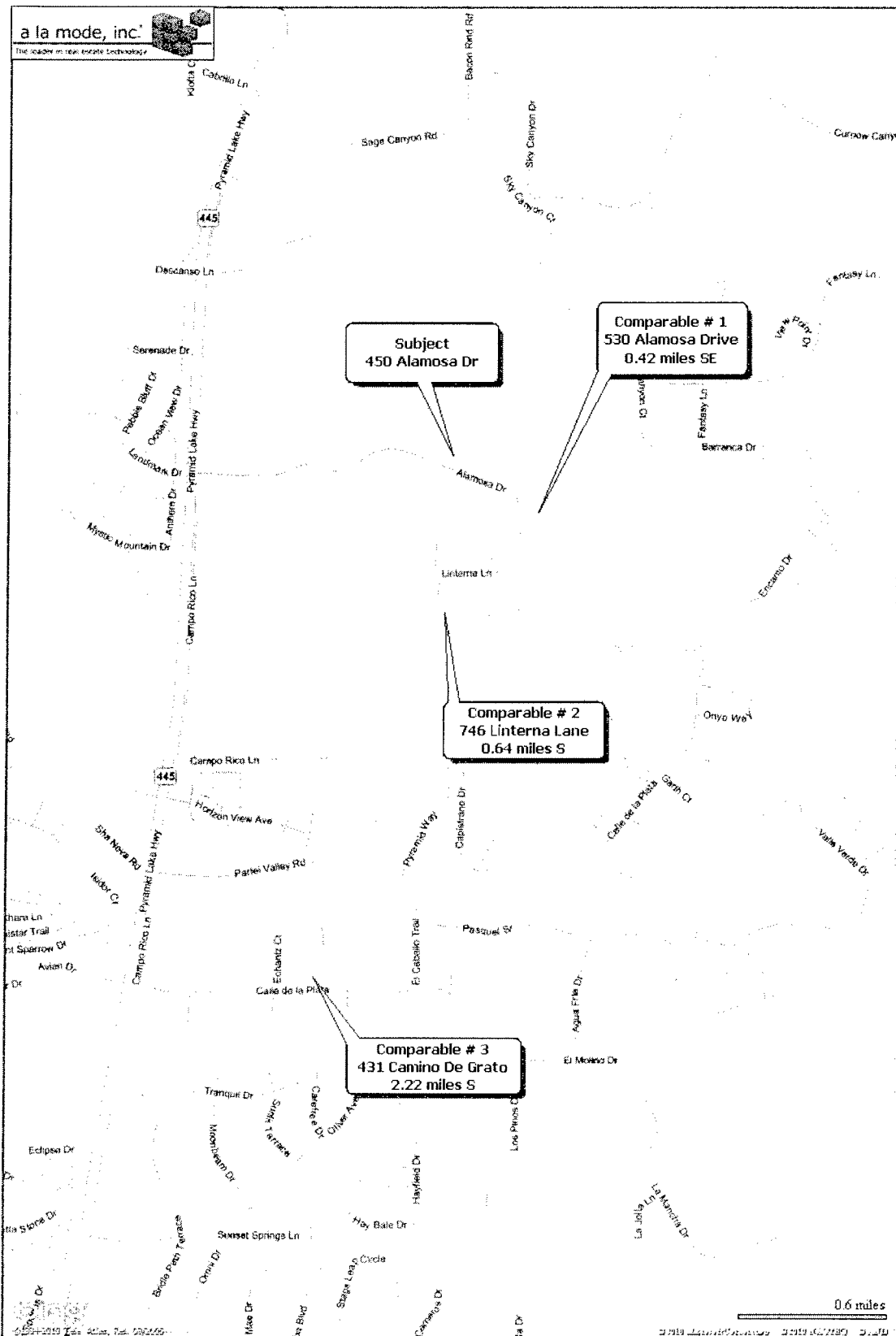


#### Valley View





Borrower	Scott K Greene				
Property Address	450 Alamosa Dr				
City	Sparks	County	Washoe	State	NV
Lender	White Law Chartered				
				Zip Code	89441-8583



Borrower	Scott K Greene				
Property Address	450 Alamosa Dr				
City	Sparks	County	Washoe	State	NV Zip Code 89441-8583
Lender	White Law Chartered				



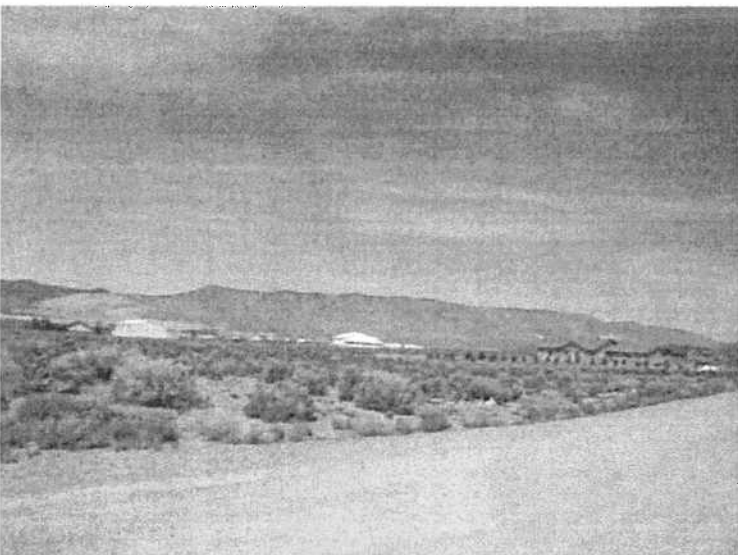
### Comparable 1

530 Alamosa Drive  
 Prox. to Subject 0.42 miles SE  
 Sales Price 289,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location Spanish Sprng Rnh  
 View  
 Site 40  
 Quality  
 Age



### Comparable 2

746 Linterna Lane  
 Prox. to Subject 0.64 miles S  
 Sales Price 270,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location Spanish Sprng Rnh  
 View  
 Site 10  
 Quality  
 Age



### Comparable 3

431 Camino De Grato  
 Prox. to Subject 2.22 miles S  
 Sales Price 288,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location Spanish Sprng Rnh  
 View  
 Site 10  
 Quality  
 Age

Borrower	Scott K Greene				
Property Address	450 Alamosa Dr				
City	Sparks	County	Washoe	State	NV Zip Code 89441-8583
Lender	White Law Chartered				

## APPRAISER CERTIFICATE

### STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : JOHN E RAPHEL

Certificate Number: A.0000232-CR

Is duly authorized to act as a CERTIFIED RESIDENTIAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: May 14, 2009

Expire Date: June 30, 2011

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 645C of the Nevada Revised Statutes, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

FOR: RAPHEL AND ASSOCIATES INC  
3240 MARKRIDGE DR  
RENO, NV 89509

REAL ESTATE DIVISION

GAIL J. ANDERSON  
*Administrator*

